



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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**TO:** Members of the Audit Committee

**FROM:** Richard Froehlich *RF*

**SUBJECT:** Material for Audit Committee Meeting  
August 15, 2013 at 3:30 p.m.

**DATE:** August 8, 2013

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Attached please find the following materials for the Audit Committee meeting:

- Proposed Agenda
- Minutes of April 10, 2013 Meeting
- Second Quarter Financial Report (Unaudited)
- Debt Report
- Investment Report
- Credit Report
- Internal Audit Reports
- Ernst & Young Report on Results of 2012 Emphasys and Sympro IT Review



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

**MEMORANDUM**

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**TO:** Members of the Audit Committee  
**FROM:** Richard Froehlich *RF*  
**SUBJECT:** Agenda for Audit Committee Meeting  
**DATE:** August 8, 2013

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For the Audit Committee Meeting, which will take place on Thursday, August 15th, at 3:30 p.m., I propose the following agenda:

1. Roll Call
2. Approval of Minutes of the Meeting Held on April 10, 2013
3. Second Quarter Financial Report (Unaudited)
4. Debt Report
5. Investment Report
6. Credit Risk Update
7. Internal Audit Reports
8. Ernst & Young Report on Results of 2012 Emphasys and Sympro IT Review
9. Other Business

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

*April 10th, 2013*

A meeting of the Members of the Audit Committee of the New York City Housing Development Corporation (the "Corporation") was held on Thursday April 10th, 2013 at the offices of the Corporation, 110 William Street, 10<sup>th</sup> Floor, New York, New York.

The meeting was called to order at 11:00 am by Mr. Harry Gould, Board Member, who noted the presence of a quorum. Mr. Gould called for approval of the minutes from the January 24th, 2013 meeting. The minutes were approved.

Mr. Gould turned to Mr. Richard Froehlich, Chief Operating Officer and General Counsel of the Corporation to provide an overview of the agenda.

Marc Jahr, President of the Corporation introduced Mr. Colvin Grannum, New Board Member. Mr. Jahr noted that he is thrilled to have Mr. Grannum join the Board. Mr. Jahr also thanked Mr. Gould for agreeing to chair the Audit Committee.

Mr. Gould turned to Mr. Froehlich to present the unaudited financial statements for the first quarter of FY 2013. Mr. Froehlich noted that the unaudited financial statements as of the first quarter cover the period from November 1<sup>st</sup> 2012 through January 31st 2013. Mr. Froehlich further noted that the growth in net position (or net assets) has continued from last fiscal year through the first quarter of this fiscal year. Financial highlights include the following: \$338.4 million of bonds were issued by the Corporation; \$334.0 million of senior mortgage loans were closed; and \$73.1 million of 1% interest rate loans were committed from the corporate reserves. Mr. Froehlich stated that total assets at first quarter end are \$12.26 billion, a decrease of \$105.5 million or 0.8% from Fiscal Year end 2012. Total liabilities are \$10.57 billion, a decrease of \$127.9 million or 1.2% from Fiscal Year end 2012. Mr. Froehlich reported that the total assets and liabilities have both decreased mainly due to unscheduled bond redemptions of \$306.4 million and the maturity of \$148.3 million Citibank Loan Participation agreement in November 2012. Total net assets are \$1.69 billion, an increase of \$22.4 million or a 1.3% increase from last fiscal year end and an increase of \$3.8 million or 20.6% compared to the same period last year. Mr. Froehlich noted that the decrease in assets and liabilities is unusual and is due to bond prepayments related to the NYCHA Securitization, recycling of NYCHA bonds, and the transfer of bonds to the State HFA. Mr. Jahr noted that HDC received \$750 million in volume cap from the State noting that there has been a steady ramping up over the last five years and this was the most ever received. Mr. Jahr stated that the State has been very responsive to the Corporation's request for additional volume cap. Ms. Denise Scott, Board Member, asked whether there is an opportunity to raise the amount of cap that the Corporation received. Mr. Jahr answered that the cap that the City receives is formula-based and it is included in the State Legislation every year. The formula allows reserving for local housing agencies; approximately \$180 to \$200 million is the cap allocated to HDC. HDC then needs to go to the State to request additional cap. On average HDC uses between \$300-\$400 million in cap each year.

Mr. Gould then turned to Ms. Ellen Duffy, Senior Vice President of Debt Issuance and Finance, to provide HDC's debt report for the month of February 2013. Ms. Duffy noted that the Corporation issued two stand-alone bond issues totaling \$76.63 million in February 2013. Redemptions in January and February totaled \$115.58 million from seven series of Open Resolution bonds and \$22.45 million from one series of stand-alone bond issues. HDC's debt outstanding as of February 28, 2013 is approximately \$8.86 billion. The Corporation's statutory debt capacity stands at \$10.25 billion.

Mr. Gould then turned again to Ms. Duffy to provide the Corporation's investment report for March 13, 2013. Ms. Duffy noted that funds under management totaled approximately \$2.68 billion, consistent with the balances we have been experiencing this year. This report reflects routine investment activity.

Mr. Gould then recognized Ms. Mary Hom, Deputy Director-Credit Risk, for the counterparty credit risk exposure report. Ms. Hom reported that she would be making two presentations – the first is the Counterparty Credit Risk Exposure Report, and the second is the annual Developer Concentration Report. Ms. Hom noted that there was one addition to the list of counterparties – Deutsche Bank was added as a GIC provider; Deutsche Bank is rated A2 by Moody's, and A+ by S&P. Ms. Hom noted one downgrade since the last report – On February 28<sup>th</sup>, S&P downgraded National Public Finance Guarantee to BB from BBB in conjunction with the downgrade of its parent, MBIA Inc., based on the Company's weakened liquidity and financial profile. Additionally, on March 21<sup>st</sup>, Moody's placed MBIA Inc. and its subsidiaries under negative review as well. Ms. Hom noted that HDC currently has one bond series which is insured by National Public Finance – HDC's Capital Fund Program Revenue Bonds (NYCHA) Series 2005A, which carries an unenhanced, stand-alone rating of AA+ from S&P. Ms. Hom continued her report noting that HDC's counterparty exposure remains pretty well-diversified with the largest counterparty exposure continuing to be with Fannie Mae, followed by Citibank. Investments rated double-A or higher were 48% of total investments (versus 46% at the last report), and the weighted average maturity of the investment portfolio was 4.1 years (versus 3.7 years at the last report). Ms. Hom concluded her counterparty report by noting that exposure to liquidity providers was approximately \$21 million.

Ms. Hom then presented the annual Developer Concentration Report for 2012. Ms. Hom reported that HDC worked with thirty-five development teams to develop forty projects during calendar year 2012 – consistent with the broad diversification of developers from previous years. HDC had no one developer develop more than three projects with HDC last year, thus there were no outsized concentrations. Ms. Hom concluded by noting that HDC actively converted thirty-four projects comprising over 4,700 units to permanent financing – about 700 more than the previous year.

Mr. Gould then turned to Mr. Froehlich to present the Purchasing Procedures Revisions for approval. Mr. Froehlich noted that pursuant to Sections 2824 and 2879 of the Public Authorities Law, the Corporation is required to have its Members annually review and approve the procurement guidelines of the Corporation. After approval, the guidelines

are submitted to the State Comptroller and will also be published on the Corporation's website. Mr. Froehlich stated this year senior staff is recommending two changes to the purchasing guidelines. The first change is that purchase orders ("POs") under \$1,500 can be approved by the Vice President of Office Services and need not go through the Chief of Staff, as they are considered de minimus. The second change relates to POs over \$1 million. Although rare, if a PO is over \$1 million then a second senior officer's review and approval should be required in the PO approval process in the Oracle system. It should be noted that all corporate expenditures, no matter what the dollar amount, always require two senior staff members' review and signature upon payment.

Mr. Gould turned again to Mr. Froehlich to report on the Reserve Policy. Mr. Froehlich noted that the Corporation normally sets aside its reserves pursuant either to HDC policy, board resolutions or agreements. HDC established a rating agency reserve many years ago that was originally created to support the Corporation's independent credit rating from each of Standard & Poor's and Moody's. At several intervals over the years senior management has increased this reserve corresponding to the Corporation's increase in overall obligations. Senior management is requesting that a policy correlating with the size of certain corporate obligations now be formally approved by the Members. Mr. Froehlich noted that the reserve will be sized in relation to the long term obligations in the Open Resolution in a range of 2.25 to 2.75% of such obligations. The amount set aside to cover the Corporation's general obligations and also may provide additional assurance that semi-annual debt service on the Open Resolution could be paid if for some reason it cannot be paid out of the debt service reserve account in the bond resolution. Mr. Froehlich further noted as of February 28<sup>th</sup>, 2013 the long term bonds outstanding in the Open Resolution was about \$3.1 billion. Based on this balance a 2.25% reserve would amount to \$70 million, a 2.5% reserve would be \$78 million, and a 2.75% reserve would amount to \$85 million. HDC Staff recommends that the reserve should be increased to \$80.0 million for FY 2013. Mr. Froehlich further noted that the amount will be reset semiannually by senior management after the Corporation pays semi-annual debt service (May 1<sup>st</sup> and Nov 1<sup>st</sup>) on the Open Resolution to make certain that the balance falls within the range established. HDC Staff recommends that the Members approve the attached ratings agency reserve policy. Mr. Grannum asked about the process used to establish the policy. Mr. Froehlich responded that before it was mostly informal. Mr. Froehlich noted that REMIC implemented a similar reserve. There is a similar concept for the GO reserve. Mr. Jahr noted that this is important going forward and should be embedded in corporate culture that the decisions regarding the reserve should be done at the Board level. Mr. Randy Nelson from Ernst & Young, the Corporation's auditing partner, noted that they respect HDC's judgment and the establishing of reserves exhibits a conservative policy. Mr. Grannum asked whether other boards approve this type of policy in this manner. Ms. Duffy noted that the examples that the Corporation received from the rating agencies were similar. The Members voted and approved the policy.

Mr. Gould then turned the Member's attention to Ms. Shirley Jarvis, Vice President of Internal Audit to request the Members approval of the 2012 Annual Audit Committee Report. Ms. Jarvis noted that pursuant to the New York City (NYC) Comptroller's, "Directive 22", the Audit Committee is required to publish an annual report detailing its activities and decisions for the prior calendar year. This report is a compilation of the

minutes from the six Audit Committee meetings that occurred in 2012. Upon the Members approval, a copy of the report will be submitted to the Secretary for the Audit Committee of NYC. The Members voted and approved the 2012 Annual Audit Committee Report.

At 11:25 am, with no further business, Mr. Gould moved to dismiss and the meeting was adjourned.

Respectfully submitted,



Violine Roberty

**MINUTES OF THE MEETING OF  
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION  
AUDIT COMMITTEE**

*April 10th, 2013*

**ATTENDANCE LIST**

| <b><u>NAME</u></b> | <b><u>AFFILIATION</u></b>     |
|--------------------|-------------------------------|
| Harry Gould        | Audit Committee Member        |
| Denise Scott       | Audit Committee Member        |
| Colvin Grannum     | Audit Committee Member        |
| Randy Nelson       | Ernst & Young                 |
| Inna Spector       | Department of Investigation   |
| Marc Jahr          | NYC Housing Development Corp. |
| Richard Froehlich  | NYC Housing Development Corp. |
| Ellen Duffy        | NYC Housing Development Corp. |
| Cathy Baumann      | NYC Housing Development Corp. |
| Eileen O'Reilly    | NYC Housing Development Corp. |
| Urmás Naeris       | NYC Housing Development Corp. |
| Mary Hom           | NYC Housing Development Corp. |
| Cheuk Yu           | NYC Housing Development Corp. |
| Uyen Luu           | NYC Housing Development Corp. |
| Ping Choi          | NYC Housing Development Corp. |
| Catherine Foody    | NYC Housing Development Corp. |
| Patrick Ogoke      | NYC Housing Development Corp. |
| Madhavi Kulkarni   | NYC Housing Development Corp. |
| Shirley Jarvis     | NYC Housing Development Corp. |
| Jaelyn Moynahan    | NYC Housing Development Corp. |
| Violine Roberty    | NYC Housing Development Corp. |



NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## MEMORANDUM

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**TO:** Members of the Audit Committee

**FROM:** Cathleen Baumann *CB*

**SUBJECT:** Six Month (Unaudited) Financial Information as of April 30, 2013

**DATE:** June 5, 2013

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I have attached our second quarter financial statements (unaudited), with a summary memo from Controller Bharat Shah. These financial schedules cover the Corporation's first six months of fiscal year 2013, which is November 1, 2012 through April 30, 2013. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, HAC, REMIC, the Open Resolution (HRB), New Issue Bond Program (NIBP) and the Mini Open Coop.






NEW YORK CITY  
HOUSING DEVELOPMENT  
CORPORATION

## INTEROFFICE MEMORANDUM

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**To:** Cathleen Baumann  
**From:** Bharat Shah / Mary John   
**Subject:** Financial Information as of April 30, 2013  
**Date:** May 29, 2013

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The Accounting Division has prepared financial schedules (unaudited) covering the Corporation's first six months of fiscal year 2013, which is November 1, 2012 through April 30, 2013. The combined Net Position (Balance Sheet) and Revenue and Expense Statements for the Corporation and its subsidiaries are attached. In addition, the individual Net Position (Balance Sheet) and Revenue and Expense Statements have also been included for HDC, HAC, REMIC, Open Resolution (HRB), New Issue Bond Program (NIBP) and the Mini Open Coop. Preceding the statements are Financial Highlights and an Overview that summarize the major components of the financial statements.

cc: Richard Froehlich

**NEW YORK CITY HOUSING DEVELOPMENT CORPORATION**  
**Financial Highlights and Overview of the Financial Statements**  
**Second Quarter as of 04/30/2013 (unaudited)**

**Financial Highlights**

- HDC's growth in net position (assets) continued in the second quarter of fiscal year 2013. The Corporation's robust financing activities continued from last fiscal year.
- Twelve new bond series were issued during the first six months of the fiscal year totaling \$519.4 million. In the first six months of the fiscal year, the Corporation also closed on 18 mortgages with senior loan commitments of \$459.1 million. In the same period, the Corporation also committed an additional \$88 million of 1% interest rate subordinate mortgages funded from the corporate reserves to the Mayor's New Housing Market Place program ("NHMP").
- Total assets (including deferred outflows) of \$12.39 billion, an increase of \$26.3 million or 0.2% from FYE 2012 which includes:
  - Cash and investments of \$2.34 billion.
  - Mortgages, notes and loan participation interest receivable, and purpose investment of \$9.9 billion.
  - Other assets (including \$27.8 million Accrued Interest Receivable) totaling \$111.3 million.
- Total liabilities (including deferred inflows) of \$10.68 billion, a decrease of \$12.7 million from FYE 2012 which includes:
  - Bonds payable (net) of \$8.8 billion.
  - Payable to New York City of \$1.06 billion including \$831.3 million of City loan participation.
  - Payable to Mortgagors of \$538.8 million.
  - Other Liabilities (including \$70.7 million Accrued Interest Payable) totaling \$275.5 million.
- Total net position of \$1.7 billion, an increase of \$38.9 million or 2.3% from FYE 2012.
- Net income of \$38.9 million for the first six months of FY 2013, a decrease of \$3.4 million over the same period last year.

**Overview of Assets and Liabilities**

- The increase in total assets by a net of \$26.3 million is mainly due to the following:
  - Cash and investments decreased by \$135.9 million. This decrease was mainly due to unscheduled full and partial bond redemptions totaling to \$480.3 million and the payment of \$148.3 million on a construction loan participation agreement that terminated in November 2012, offsetting funds received on bond issuances.
  - Mortgages, notes, loan participation interest receivable, and purpose investment increased by \$160.2 million as a result of the ongoing lending activities of the Corporation.
  - Other assets including mortgage interest receivable increased by a net \$1.9 million. There was an increase of \$1.0 million on interest and

servicing fees on loans serviced for HPD and other entities. There was an increase of \$0.9 million in HDC servicing and other monitoring fees receivable. Mortgage interest receivable increased by \$0.3 million, and fixed and other assets decreased by \$0.3 million.

- The decrease in total liabilities by \$12.7 million was mainly due to the following:
  - Bonds payable increased by a net \$3.9 million which includes \$0.6 million of bond premium and discount amortization. The Corporation issued twelve new bond series during the period of November 1, 2012 thru April 30, 2013 totaling \$519.4 million. During this same period, a total of \$514.9 million of bond principal payments were made, offsetting the increase to bonds payable with the new issuances. Of the bond payments made, \$480.3 million were full and partial unscheduled redemptions, and \$34.6 million were scheduled debt service payments.
  - A net increase in the Payable to New York City by \$30.7 million as a result of the following:
    - An increase of \$67.2 million in the Mitchell Lama and other city loan participation programs, mainly due to the restructuring of the second mortgage for L&M HCCI Harlem Preservation at conversion, and the setup of a new second mortgage for MBD Silva Taylor.
    - A decrease of \$36 million in administering the construction and permanent loans on behalf of HPD and HAC.
    - A decline of \$0.5 million related to the 2006 Series A bonds which includes non-operating revenues of \$0.2 million and \$0.3 million of Credit Facility fees.
  - A net increase in the Payable to Mortgagors of \$34.8 million primarily due to the following:
    - An increase in mortgage loan prepayments of \$24.3 million, including principal reserve funds held to retire stand alone bonds.
    - A net increase in Escrow, R for R and other reserve collections of \$10.5 million.
    - A decrease of \$3.8 million of other funds held for mortgagors including capitalized interest to cover debt service.
    - An increase in developer equity deposits and other reserves for HPD loans by \$3.8 million.
  - Other liabilities declined by a net \$82.1 million mainly due to the following:
    - A decrease in accounts and other payables by a net of \$86.8 million mainly due to the payment of a construction loan participation agreement that became due in November 2012.
    - Deferred Fees, including construction financing fees, increased by a net of \$5.1 million as a result of the new mortgage closings in the period.
    - Bond Interest Payable decreased by \$0.4 million.
    - Restricted earnings on investments increased minimally.

- The increase of total net position (net assets) by \$38.9 million reflects the Corporation's normal operating activities during the first six months of fiscal year 2013.

**Overview of Revenues and Expenses - Comparison of first 6-months of FY 2013 & FY 2012**

Excess of revenues over expenses was \$38.9 million for the period November 1, 2012 through April 30, 2013, compared to the same period in FY 2012 when it was \$42.3 million. The decrease was primarily due to lower earnings on investments and on income from loan participation interests, compared to the same period last year.

- Total revenues increased by \$6.2 million or 4.5% mainly due to the following:
  - Mortgage interest on loans increased by \$7.3 million compared to the same period last year, due to the increase in the mortgage loan portfolio.
  - Fees and charges increased by net \$1.1 million, or 5%. The adaptation of the GASB 65 accounting pronouncement resulted in recognizing \$4.86 million of loan origination fees received on loan closings in the period, instead of amortizing the fee over the life of the loan.
  - Income on Participation Interests was lower by \$1.2 million. There were no prepayments of loans in Mitchell-Lama participation programs during this period.
  - Investment earnings declined by \$0.98 million. The investment portfolio decreased by 5.2% due to unscheduled bond redemptions, mortgage loan advances, and the payment of the construction loan participation agreement
- Operating expenses increased by \$8.3 million, compared to the same period last year as a result of the following:
  - Bond interest and amortization increased by a net of \$6.5 million. This included an increase to bond interest expense by \$3.2 million. Additionally there was a net increase in bond call premium expense of \$0.9 million due to the 223F bond redemptions. The increase also reflects a \$2.4 million decrease in bond premium amortization, and cap fees amortization during this period.
  - Trustee and other fees increased by \$1.1 million mainly due to the accrual of mortgage insurance premiums and credit enhancement fees included in the interest rate on several mortgage loans.
  - The debt issuance cost of \$3.8 million was \$0.2 million less compared to the same period last year. The amount reflects actual expenses paid during the period due to GASB 65. (previously issuance costs were amortized over the life of the bonds)
  - Salaries and related expenses increased by \$0.2 million and corporate operating expenses increased by \$0.6 million.
- Non-operating revenues (expenses) decreased by \$1.3 million mainly due a decrease in non-operating revenues earned on additional principal collection utilized for bond interest payments in the 2006 Series A bonds.

NYC Housing Development Corporation  
 and Subsidiaries  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total All  
(in thousands)

|  | April 30, 2013       | October 31, 2012     | Change           |
|--|----------------------|----------------------|------------------|
| <b>Assets</b>  |                      |                      |                  |
| <b>Current Assets:</b>                                 |                      |                      |                  |
| Cash   | \$ 2,350             | \$ 1,317             | \$ 1,033         |
| Investments  | 666,266              | 812,182              | (145,916)        |
| Receivables:   |                      |                      |                  |
| Mortgage loans   | 163,806              | 99,523               | 64,283           |
| Accrued interest                                       | 27,786               | 27,785               | 1                |
| Notes  | 12,970               | 12,330               | 640              |
| Other  | 66,728               | 64,541               | 2,187            |
| Total Receivables                                      | 271,290              | 204,179              | 67,111           |
| Other assets   | 39                   | 46                   | (7)              |
| <b>Total Current Assets</b>                            | <b>939,945</b>       | <b>1,017,724</b>     | <b>(77,779)</b>  |
| <b>Noncurrent Assets:</b>                              |                      |                      |                  |
| Restricted cash  | 25,446               | 32,617               | (7,171)          |
| Restricted investments                                 | 1,682,969            | 1,666,772            | 16,197           |
| Purpose investment                                     | 151,736              | 154,044              | (2,308)          |
| Mortgage loans   | 521,497              | 485,644              | 35,853           |
| Restricted receivables:                                |                      |                      |                  |
| Mortgage loans   | 7,956,275            | 7,960,908            | (4,633)          |
| Loan participation receivable - The City of NY         | 831,269              | 764,068              | 67,201           |
| Accrued interest                                       | 3,768                | 3,496                | 272              |
| Notes  | 265,338              | 266,338              | (800)            |
| Other  | 13                   | 266                  | (253)            |
| Total restricted receivables                           | 9,056,863            | 8,995,076            | 61,787           |
| Unamortized issuance costs                             | -                    | -                    | -                |
| Primary government/component unit receivable (payable) | -                    | -                    | -                |
| Capital assets   | 1,496                | 1,647                | (151)            |
| Other assets   | 9,895                | 10,010               | (115)            |
| <b>Total Noncurrent Assets</b>                         | <b>11,449,902</b>    | <b>11,345,810</b>    | <b>104,092</b>   |
| <b>Total Assets</b>                                    | <b>\$ 12,389,847</b> | <b>\$ 12,363,534</b> | <b>\$ 26,313</b> |
| <b>Deferred outflows of resources</b>                  |                      |                      |                  |
| Interest rate cap                                      | 1,549                | 1,586                | (37)             |
| <b>Total deferred outflows of resources</b>            | <b>1,549</b>         | <b>1,586</b>         | <b>(37)</b>      |

NYC Housing Development Corporation  
and Subsidiaries  
Net Position Summary  
Current Period APR-13  
Unaudited

Program=Total All  
(in thousands)

April 30, 2013      October 31, 2012      Change

**Liabilities and Net Position**

|  | April 30, 2013       | October 31, 2012     | Change           |
|--|----------------------|----------------------|------------------|
| <b>Current Liabilities:</b>  |                      |                      |                  |
| Bonds payable (net)  | \$ 230,439           | \$ 392,369           | \$ (161,930)     |
| Accrued interest payable   | 70,776               | 71,220               | (444)            |
| Payable to The City of New York                                      | -                    | -                    | -                |
| Payable to mortgagors  | 114,851              | 103,218              | 11,633           |
| Restricted earnings on investments                                   | 9,802                | 9,773                | 29               |
| Accounts and other payables  | 83,279               | 230,909              | (147,630)        |
| Unearned revenues, amounts received in advance and other liabilities | -                    | -                    | -                |
| Due to the United States Government                                  | -                    | -                    | -                |
| <b>Total Current Liabilities</b>                                     | <b>509,147</b>       | <b>807,489</b>       | <b>(298,342)</b> |
| <b>Noncurrent Liabilities:</b>                                       |                      |                      |                  |
| Bonds payable (net)  | 8,578,797            | 8,412,956            | 165,841          |
| Payable to The City of New York:                                     |                      |                      |                  |
| Loan participation Due to The City of New York                       | 831,269              | 764,068              | 67,201           |
| Others   | 233,514              | 269,970              | (36,456)         |
| Payable to mortgagors  | 423,918              | 400,766              | 23,152           |
| Post employment benefit payable                                      | 7,792                | 7,792                | -                |
| Accounts and other payables  | 60,837               | -                    | 60,837           |
| Unearned revenues, amounts received in advance and other liabilities | 43,010               | 37,928               | 5,082            |
| Due to the United States Government                                  | 16                   | 16                   | -                |
| <b>Total Noncurrent Liabilities</b>                                  | <b>10,179,153</b>    | <b>9,893,496</b>     | <b>285,657</b>   |
| <b>Total Liabilities</b>   | <b>10,688,300</b>    | <b>10,700,985</b>    | <b>(12,685)</b>  |
| <b>Net Position:</b>   |                      |                      |                  |
| Restricted for bond obligations                                      | 943,737              | 836,248              | 107,489          |
| Restricted for insurance requirement and others                      | 47,781               | 49,038               | (1,257)          |
| Unrestricted   | 711,578              | 778,849              | (67,271)         |
| <b>Total Net Position</b>  | <b>1,703,096</b>     | <b>1,664,135</b>     | <b>38,961</b>    |
| <b>Total Liabilities and Net Position</b>                            | <b>\$ 12,391,396</b> | <b>\$ 12,365,120</b> | <b>\$ 26,276</b> |
| <b>Deferred inflows of resources</b>                                 |                      |                      |                  |
| Bond financing costs   | -                    | -                    | -                |
| <b>Total deferred inflows of resources</b>                           | <b>-</b>             | <b>-</b>             | <b>-</b>         |

NYC Housing Development Corporation  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total HDC  
 (in thousands)

**Assets**

|  | April 30, 2013       | October 31, 2012     | Change           |
|--|----------------------|----------------------|------------------|
| <b>Current Assets:</b>                                 |                      |                      |                  |
| Cash   | \$ 2,350             | \$ 1,317             | \$ 1,033.00      |
| Investments  | 666,264              | 812,182              | (145,918)        |
| <b>Receivables:</b>                                    |                      |                      |                  |
| Mortgage loans   | 163,637              | 99,356               | 64,281           |
| Accrued interest                                       | 27,765               | 27,763               | 2                |
| Notes  | 12,970               | 12,330               | 640              |
| Other  | 66,719               | 64,528               | 2,191            |
| <b>Total Receivables</b>                               | <b>271,091</b>       | <b>203,977</b>       | <b>67,114</b>    |
| Other assets   | 39                   | 46                   | (7)              |
| <b>Total Current Assets</b>                            | <b>939,744</b>       | <b>1,017,522</b>     | <b>(77,778)</b>  |
| <b>Noncurrent Assets:</b>                              |                      |                      |                  |
| Restricted cash  | 25,265               | 32,616               | (7,351)          |
| Restricted investments                                 | 1,577,741            | 1,571,972            | 5,769            |
| Purpose investment                                     | 151,736              | 154,044              | (2,308)          |
| Mortgage loans   | 521,497              | 485,644              | 35,853           |
| <b>Restricted receivables:</b>                         |                      |                      |                  |
| Mortgage loans   | 7,926,529            | 7,931,076            | (4,547)          |
| Loan participation receivable - The City of NY         | 831,269              | 764,068              | 67,201           |
| Accrued interest                                       | 1,242                | 971                  | 271              |
| Notes  | 265,538              | 266,338              | (800)            |
| Other  | 13                   | 266                  | (253)            |
| <b>Total restricted receivables</b>                    | <b>9,024,591</b>     | <b>8,962,719</b>     | <b>61,872</b>    |
| Unamortized issuance costs                             | -                    | -                    | -                |
| Primary government/component unit receivable (payable) | 2,567                | 1,967                | 600              |
| Capital assets   | 1,496                | 1,647                | (151)            |
| Other assets   | 9,895                | 10,010               | (115)            |
| <b>Total Noncurrent Assets</b>                         | <b>11,314,788</b>    | <b>11,220,619</b>    | <b>94,169</b>    |
| <b>Total Assets</b>                                    | <b>\$ 12,254,532</b> | <b>\$ 12,238,141</b> | <b>\$ 16,391</b> |
| <b>Deferred outflows of resources</b>                  |                      |                      |                  |
| Interest rate cap                                      | 1,549                | 1,586                | (37)             |
| <b>Total deferred outflows of resources</b>            | <b>1,549</b>         | <b>1,586</b>         | <b>(37)</b>      |

NYC Housing Development Corporation  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total HDC  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Liabilities and Net Position**

|  |                      |                      |                  |
|--|----------------------|----------------------|------------------|
| <b>Current Liabilities:</b>  |                      |                      |                  |
| Bonds payable (net)  | \$ 230,439           | \$ 392,369           | \$ (161,930)     |
| Accrued interest payable   | 70,776               | 71,220               | (444)            |
| Payable to The City of New York                                      | -                    | -                    | -                |
| Payable to mortgagees  | 114,851              | 103,218              | 11,633           |
| Restricted earnings on investments                                   | 9,761                | 9,734                | 27               |
| Accounts and other payables  | 83,279               | 230,909              | (147,630)        |
| Unearned revenues, amounts received in advance and other liabilities | -                    | -                    | -                |
| Due to the United States Government                                  | -                    | -                    | -                |
| <b>Total Current Liabilities</b>                                     | <b>509,106</b>       | <b>807,450</b>       | <b>(298,344)</b> |
| <b>Noncurrent Liabilities:</b>                                       |                      |                      |                  |
| Bonds payable (net)  | 8,578,797            | 8,412,956            | 165,841          |
| Payable to The City of New York:                                     |                      |                      |                  |
| Loan participation Due to The City of New York                       | 831,269              | 764,068              | 67,201           |
| Others   | 192,708              | 227,158              | (34,450)         |
| Payable to mortgagees  | 423,414              | 400,262              | 23,152           |
| Post employment benefit payable                                      | 7,792                | 7,792                | -                |
| Accounts and other payables  | 60,837               | -                    | 60,837           |
| Unearned revenues, amounts received in advance and other liabilities | 43,010               | 37,928               | 5,082            |
| Due to the United States Government                                  | 16                   | 16                   | -                |
| <b>Total Noncurrent Liabilities</b>                                  | <b>10,137,843</b>    | <b>9,850,180</b>     | <b>287,663</b>   |
| <b>Total Liabilities</b>   | <b>10,646,949</b>    | <b>10,657,630</b>    | <b>(10,681)</b>  |
| <b>Net Position:</b>   |                      |                      |                  |
| Restricted for bond obligations                                      | 943,305              | 835,816              | 107,489          |
| Restricted for insurance requirement and others                      | -                    | -                    | -                |
| Unrestricted   | 665,827              | 746,281              | (80,454)         |
| <b>Total Net Position</b>  | <b>1,609,132</b>     | <b>1,582,097</b>     | <b>27,035</b>    |
| <b>Total Liabilities and Net Position</b>                            | <b>\$ 12,256,081</b> | <b>\$ 12,239,727</b> | <b>\$ 16,354</b> |
| <b>Deferred inflows of resources</b>                                 |                      |                      |                  |
| Bond financing costs   | -                    | -                    | -                |
| <b>Total deferred inflows of resources</b>                           | <b>-</b>             | <b>-</b>             | <b>-</b>         |



NYC Housing Development Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-13  
Unaudited

Program=Total HDC  
(in thousands)

|  | Q2 FY 2013<br>(11/01/12-04/30/13) | Q2 FY 2012<br>(11/01/11-04/30/12) | Change            |
|--|-----------------------------------|-----------------------------------|-------------------|
| <b>Operating Revenues</b>                              |                                   |                                   |                   |
| Interest on loans                                      | \$ 106,669                        | \$ 99,387                         | \$ 7,282          |
| Fees and charges                                       | 22,816                            | 21,723                            | 1,093             |
| Income on loan participation interests                 | 388                               | 1,548                             | (1,160)           |
| Other  | 126                               | 147                               | (21)              |
| <b>Total Operating Revenues</b>                        | <b>129,999</b>                    | <b>122,805</b>                    | <b>7,194</b>      |
| <b>Operating Expenses</b>                              |                                   |                                   |                   |
| Interest and amortization of bond premium and discount | 83,310                            | 76,747                            | 6,563             |
| Salaries and related expenses                          | 10,453                            | 10,204                            | 249               |
| Trustees' and other fees                               | 4,502                             | 3,406                             | 1,096             |
| Amortization of debt issuance costs                    | 3,761                             | 3,988                             | (227)             |
| Corporate operating expenses                           | 3,171                             | 2,565                             | 606               |
| <b>Total Operating Expenses</b>                        | <b>105,197</b>                    | <b>96,910</b>                     | <b>8,287</b>      |
| <b>Operating Income (Loss)</b>                         | <b>24,802</b>                     | <b>25,895</b>                     | <b>(1,093)</b>    |
| <b>Non-operating Revenues (Expenses)</b>               |                                   |                                   |                   |
| Earnings on investments                                | 11,950                            | 12,845                            | (895)             |
| Other non-operating revenues, net                      | (9,951)                           | 1,388                             | (11,339)          |
| Operating transfers to (HDC) Corporate Services Fund   | -                                 | -                                 | -                 |
| Operating transfers from REMIC Subsidiary              | 234                               | 225                               | 9                 |
| <b>Total Non-operating Revenues</b>                    | <b>2,233</b>                      | <b>14,458</b>                     | <b>(12,225)</b>   |
| <b>Income (Loss)</b>                                   | <b>27,035</b>                     | <b>40,353</b>                     | <b>(13,318)</b>   |
| Capital transfers                                      | -                                 | -                                 | -                 |
| Loan participation agreement securitization proceeds   | -                                 | -                                 | -                 |
| Extinguishment of Debt                                 | -                                 | -                                 | -                 |
| <b>Change in Net Position</b>                          | <b>27,035</b>                     | <b>40,353</b>                     | <b>(13,318)</b>   |
| Total net position - beginning of year                 | 1,582,097                         | 1,369,119                         | 212,978           |
| <b>Total Net Position - End of Year</b>                | <b>\$ 1,609,132</b>               | <b>\$ 1,409,472</b>               | <b>\$ 199,660</b> |

Housing Revenue Bond Program  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total HRB  
 (in thousands)

**Assets**

|  | April 30, 2013      | October 31, 2012    | Change             |
|--|---------------------|---------------------|--------------------|
| <b>Current Assets:</b>                                 |                     |                     |                    |
| Cash   | \$ 344,190          | \$ 321,864          | 22,326             |
| Investments  |                     |                     |                    |
| Receivables:   |                     |                     |                    |
| Mortgage loans   | 152,958             | 92,463              | 60,495             |
| Accrued interest                                       | 20,057              | 19,958              | 99                 |
| Notes  | -                   | -                   | -                  |
| Other  | 870                 | 713                 | 157                |
| <b>Total Receivables</b>                               | <b>173,885</b>      | <b>113,134</b>      | <b>60,751</b>      |
| Other assets   | 22                  | 26                  | (4)                |
| <b>Total Current Assets</b>                            | <b>518,097</b>      | <b>435,024</b>      | <b>83,073</b>      |
| <b>Noncurrent Assets:</b>                              |                     |                     |                    |
| Restricted cash  | 15,909              | 29,455              | (13,546)           |
| Restricted investments                                 | 783,129             | 932,665             | (149,536)          |
| Purpose investment                                     | 151,736             | 154,044             | (2,308)            |
| Mortgage loans   | -                   | -                   | -                  |
| Restricted receivables:                                |                     |                     |                    |
| Mortgage loans   | 3,670,153           | 3,683,618           | (13,465)           |
| Loan participation receivable - The City of NY         | 766,537             | 764,068             | 2,469              |
| Accrued interest                                       | 409                 | 370                 | 39                 |
| Notes  | -                   | -                   | -                  |
| Other  | -                   | -                   | -                  |
| <b>Total restricted receivables</b>                    | <b>4,437,099</b>    | <b>4,448,056</b>    | <b>(10,957)</b>    |
| Unamortized issuance costs                             | -                   | -                   | -                  |
| Primary government/component unit receivable (payable) | (5,051)             | (13,241)            | 8,190              |
| Capital assets   | -                   | -                   | -                  |
| Other assets   | 9,895               | 10,010              | (115)              |
| <b>Total Noncurrent Assets</b>                         | <b>5,392,717</b>    | <b>5,560,989</b>    | <b>(168,272)</b>   |
| <b>Total Assets</b>                                    | <b>\$ 5,910,814</b> | <b>\$ 5,996,013</b> | <b>\$ (85,199)</b> |
| <b>Deferred outflows of resources</b>                  |                     |                     |                    |
| Interest rate cap                                      | 1,549               | 1,586               | (37)               |
| <b>Total deferred outflows of resources</b>            | <b>1,549</b>        | <b>1,586</b>        | <b>(37)</b>        |

Housing Revenue Bond Program  
Net Position Summary  
Current Period APR-13  
Unaudited

Program=Total HRB  
(in thousands)

April 30, 2013      October 31, 2012      Change

**Liabilities and Net Position**

|  |                     |                     |                    |
|--|---------------------|---------------------|--------------------|
| <b>Current Liabilities:</b>  |                     |                     |                    |
| Bonds payable (net)  | \$ 206,334          | \$ 346,895          | \$ (140,561)       |
| Accrued interest payable   | 61,612              | 61,900              | (288)              |
| Payable to The City of New York                                      | -                   | -                   | -                  |
| Payable to mortgagors  | 1,394               | 1,356               | 38                 |
| Restricted earnings on investments                                   | 1,023               | 1,002               | 21                 |
| Accounts and other payables  | 68,327              | 68,350              | (23)               |
| Unearned revenues, amounts received in advance and other liabilities | -                   | -                   | -                  |
| Due to the United States Government                                  | -                   | -                   | -                  |
| <b>Total Current Liabilities</b>                                     | <b>338,690</b>      | <b>479,503</b>      | <b>(140,813)</b>   |
| <b>Noncurrent Liabilities:</b>                                       |                     |                     |                    |
| Bonds payable (net)  | 4,006,372           | 3,959,004           | 47,368             |
| Payable to The City of New York:                                     |                     |                     |                    |
| Loan participation Due to The City of New York                       | 766,537             | 764,068             | 2,469              |
| Others   | 61,004              | 84,960              | (23,956)           |
| Payable to mortgagors  | 55,267              | 36,457              | 18,810             |
| Post employment benefit payable                                      | -                   | -                   | -                  |
| Accounts and other payables  | 3,869               | -                   | 3,869              |
| Unearned revenues, amounts received in advance and other liabilities | 15,321              | 10,601              | 4,720              |
| Due to the United States Government                                  | 16                  | 16                  | -                  |
| <b>Total Noncurrent Liabilities</b>                                  | <b>4,908,386</b>    | <b>4,855,106</b>    | <b>53,280</b>      |
| <b>Total Liabilities</b>   | <b>5,247,076</b>    | <b>5,334,609</b>    | <b>(87,533)</b>    |
| <b>Net Position:</b>   |                     |                     |                    |
| Restricted for bond obligations                                      | 665,287             | 662,990             | 2,297              |
| Restricted for insurance requirement and others                      | -                   | -                   | -                  |
| Unrestricted   | -                   | -                   | -                  |
| <b>Total Net Position</b>  | <b>665,287</b>      | <b>662,990</b>      | <b>2,297</b>       |
| <b>Total Liabilities and Net Position</b>                            | <b>\$ 5,912,363</b> | <b>\$ 5,997,599</b> | <b>\$ (85,236)</b> |
| <b>Deferred inflows of resources</b>                                 |                     |                     |                    |
| Bond financing costs   | -                   | -                   | -                  |
| <b>Total deferred inflows of resources</b>                           | <b>-</b>            | <b>-</b>            | <b>-</b>           |

Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-13  
Unaudited

Program=Total HRB  
(in thousands)

|  | Q2 FY 2013<br>(11/01/12-04/30/13) | Q2 FY 2012<br>(11/01/11-04/30/12) | Change            |
|--|-----------------------------------|-----------------------------------|-------------------|
| <b>Operating Revenues</b>                              |                                   |                                   |                   |
| Interest on loans                                      | \$ 86,034                         | \$ 78,861                         | \$ 7,173          |
| Fees and charges                                       | 9,847                             | 10,386                            | (539)             |
| Income on loan participation interests                 | 388                               | 1,548                             | (1,160)           |
| Other  | -                                 | 7                                 | (7)               |
| <b>Total Operating Revenues</b>                        | <b>96,269</b>                     | <b>90,802</b>                     | <b>5,467</b>      |
| <b>Operating Expenses</b>                              |                                   |                                   |                   |
| Interest and amortization of bond premium and discount | 65,919                            | 60,948                            | 4,971             |
| Salaries and related expenses                          | -                                 | -                                 | -                 |
| Trustees' and other fees                               | 3,730                             | 1,482                             | 2,248             |
| Amortization of debt issuance costs                    | 3,169                             | 2,064                             | 1,105             |
| Corporate operating expenses                           | -                                 | -                                 | -                 |
| <b>Total Operating Expenses</b>                        | <b>72,818</b>                     | <b>64,494</b>                     | <b>8,324</b>      |
| <b>Operating Income (Loss)</b>                         | <b>23,451</b>                     | <b>26,308</b>                     | <b>(2,857)</b>    |
| <b>Non-operating Revenues (Expenses)</b>               |                                   |                                   |                   |
| Earnings on investments                                | 8,584                             | 9,592                             | (1,008)           |
| Other non-operating revenues, net                      | 98                                | 1,397                             | (1,299)           |
| Operating transfers to (HDC) Corporate Services Fund   | (12,090)                          | (6,274)                           | (5,816)           |
| Operating transfers from REMIC Subsidiary              | -                                 | -                                 | -                 |
| <b>Total Non-operating Revenues</b>                    | <b>(3,408)</b>                    | <b>4,715</b>                      | <b>(8,123)</b>    |
| <b>Income (Loss)</b>                                   | <b>20,043</b>                     | <b>31,023</b>                     | <b>(10,980)</b>   |
| Capital transfers                                      | (17,746)                          | (22,510)                          | 4,764             |
| Loan participation agreement resecuritization proceeds | -                                 | -                                 | -                 |
| Extinguishment of Debt                                 | -                                 | -                                 | -                 |
| <b>Change in Net Position</b>                          | <b>2,297</b>                      | <b>8,513</b>                      | <b>(6,216)</b>    |
| Total net position - beginning of year                 | 662,990                           | 482,201                           | 180,789           |
| <b>Total Net Position - End of Year</b>                | <b>\$ 665,287</b>                 | <b>\$ 490,714</b>                 | <b>\$ 174,573</b> |

Housing Assistance Corporation  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program= Total HAC  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Assets**

|  | April 30, 2013   | October 31, 2012 | Change            |
|--|------------------|------------------|-------------------|
| <b>Current Assets:</b>                                 |                  |                  |                   |
| Cash   | \$ -             | \$ -             | -                 |
| Investments  | -                | -                | -                 |
| Receivables:   |                  |                  |                   |
| Mortgage loans   | 169              | 167              | 2                 |
| Accrued interest                                       | 22               | 22               | -                 |
| Notes  | -                | -                | -                 |
| Other  | -                | -                | -                 |
| <b>Total Receivables</b>                               | <b>191</b>       | <b>189</b>       | <b>2</b>          |
| Other assets   | -                | -                | -                 |
| <b>Total Current Assets</b>                            | <b>191</b>       | <b>189</b>       | <b>2</b>          |
| <b>Noncurrent Assets:</b>                              |                  |                  |                   |
| Restricted cash  | 1                | 1                | -                 |
| Restricted investments                                 | 11,868           | 13,188           | (1,320)           |
| Purpose investment                                     | -                | -                | -                 |
| Mortgage loans   | -                | -                | -                 |
| Restricted receivables:                                |                  |                  |                   |
| Mortgage loans   | 29,746           | 29,832           | (86)              |
| Loan participation receivable - The City of NY         | -                | -                | -                 |
| Accrued interest                                       | 2,525            | 2,525            | -                 |
| Notes  | -                | -                | -                 |
| Other  | -                | -                | -                 |
| <b>Total restricted receivables</b>                    | <b>32,271</b>    | <b>32,357</b>    | <b>(86)</b>       |
| Unamortized issuance costs                             | -                | -                | -                 |
| Primary government/component unit receivable (payable) | (2,549)          | (1,948)          | (601)             |
| Capital assets   | -                | -                | -                 |
| Other assets   | -                | -                | -                 |
| <b>Total Noncurrent Assets</b>                         | <b>41,591</b>    | <b>43,598</b>    | <b>(2,007)</b>    |
| <b>Total Assets</b>                                    | <b>\$ 41,782</b> | <b>\$ 43,787</b> | <b>\$ (2,005)</b> |
| <b>Deferred outflows of resources</b>                  |                  |                  |                   |
| <b>Total deferred outflows of resources</b>            |                  |                  |                   |

Housing Assistance Corporation  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total HAC  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Liabilities and Net Position**

|  | April 30, 2013   | October 31, 2012 | Change            |
|--|------------------|------------------|-------------------|
| <b>Current Liabilities:</b>  |                  |                  |                   |
| Bonds payable (net)  | \$ -             | \$ -             | \$ -              |
| Accrued interest payable   | -                | -                | -                 |
| Payable to The City of New York                                      | -                | -                | -                 |
| Payable to mortgagors  | -                | -                | -                 |
| Restricted earnings on investments                                   | 39               | 39               | -                 |
| Accounts and other payables  | -                | -                | -                 |
| Unearned revenues, amounts received in advance and other liabilities | -                | -                | -                 |
| Due to the United States Government                                  | -                | -                | -                 |
| <b>Total Current Liabilities</b>                                     | <b>39</b>        | <b>39</b>        | <b>-</b>          |
| <b>Noncurrent Liabilities:</b>                                       |                  |                  |                   |
| Bonds payable (net)  | -                | -                | -                 |
| Payable to The City of New York:                                     |                  |                  |                   |
| Loan participation Due to The City of New York                       | 40,807           | 42,812           | (2,005)           |
| Others   | 504              | 504              | -                 |
| Payable to mortgagors  | -                | -                | -                 |
| Post employment benefit payable                                      | -                | -                | -                 |
| Accounts and other payables  | -                | -                | -                 |
| Unearned revenues, amounts received in advance and other liabilities | -                | -                | -                 |
| Due to the United States Government                                  | -                | -                | -                 |
| <b>Total Noncurrent Liabilities</b>                                  | <b>41,311</b>    | <b>43,316</b>    | <b>(2,005)</b>    |
| <b>Total Liabilities</b>   | <b>41,350</b>    | <b>43,355</b>    | <b>(2,005)</b>    |
| <b>Net Position:</b>   |                  |                  |                   |
| Restricted for bond obligations                                      | 432              | 432              | -                 |
| Restricted for insurance requirement and others                      | -                | -                | -                 |
| Unrestricted   | -                | -                | -                 |
| <b>Total Net Position</b>  | <b>432</b>       | <b>432</b>       | <b>-</b>          |
| <b>Total Liabilities and Net Position</b>                            | <b>\$ 41,782</b> | <b>\$ 43,787</b> | <b>\$ (2,005)</b> |
| <b>Deferred inflows of resources</b>                                 |                  |                  |                   |
| <b>Total deferred inflows of resources</b>                           |                  |                  |                   |

Housing Assistance Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-13  
Unaudited

Program=Total HAC  
(in thousands)

|  | Q2 FY 2013<br>(11/01/12-04/30/13) | Q2 FY 2012<br>(11/01/11-04/30/12) | <u>Change</u> |
|--|-----------------------------------|-----------------------------------|---------------|
| <b>Operating Revenues</b>                              |                                   |                                   |               |
| Interest on loans                                      | \$ -                              | \$ -                              | \$ -          |
| Fees and charges                                       | -                                 | -                                 | -             |
| Income on loan participation interests                 | -                                 | -                                 | -             |
| Other  | -                                 | -                                 | -             |
| <b>Total Operating Revenues</b>                        | -                                 | -                                 | -             |
| <b>Operating Expenses</b>                              |                                   |                                   |               |
| Interest and amortization of bond premium and discount | -                                 | -                                 | -             |
| Salaries and related expenses                          | -                                 | -                                 | -             |
| Trustees' and other fees                               | -                                 | -                                 | -             |
| Amortization of debt issuance costs                    | -                                 | -                                 | -             |
| Corporate operating expenses                           | -                                 | -                                 | -             |
| <b>Total Operating Expenses</b>                        | -                                 | -                                 | -             |
| <b>Operating Income (Loss)</b>                         | -                                 | -                                 | -             |
| <b>Non-operating Revenues (Expenses)</b>               |                                   |                                   |               |
| Earnings on investments                                | -                                 | -                                 | -             |
| Other non-operating revenues, net                      | -                                 | -                                 | -             |
| Operating transfers to (HDC) Corporate Services Fund   | -                                 | -                                 | -             |
| Operating transfers from REMIC Subsidiary              | -                                 | -                                 | -             |
| <b>Total Non-operating Revenues</b>                    | -                                 | -                                 | -             |
| <b>Income (Loss)</b>                                   | -                                 | -                                 | -             |
| Capital transfers                                      | -                                 | -                                 | -             |
| Loan participation agreement securitization proceeds   | -                                 | -                                 | -             |
| Extinguishment of Debt                                 | -                                 | -                                 | -             |
| <b>Change in Net Position</b>                          | -                                 | -                                 | -             |
| Total net position - beginning of year                 | 432                               | 655                               | (223)         |
| <b>Total Net Position - End of Year</b>                | \$ 432                            | \$ 655                            | \$ (223)      |

Residential Mortgage Insurance Corporation  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program= Total REMIC  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Assets**

|                             | April 30, 2013 | October 31, 2012 | Change     |
|-----------------------------|----------------|------------------|------------|
| <b>Current Assets:</b>      |                |                  |            |
| Cash                        | \$ -           | \$ -             | -          |
| Investments                 | -              | -                | -          |
| Receivables:                |                |                  |            |
| Mortgage loans              | -              | -                | -          |
| Accrued interest            | -              | -                | -          |
| Notes                       | -              | -                | -          |
| Other                       | 9              | 13               | (4)        |
| Total Receivables           | 9              | 13               | (4)        |
| Other assets                | -              | -                | -          |
| <b>Total Current Assets</b> | <b>9</b>       | <b>13</b>        | <b>(4)</b> |

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| <b>Noncurrent Assets:</b>                              |                  |                  |                  |
| Restricted cash  | 181              | -                | 181              |
| Restricted investments                                 | 93,361           | 81,612           | 11,749           |
| Purpose investment                                     | -                | -                | -                |
| Mortgage loans   | -                | -                | -                |
| Restricted receivables:                                |                  |                  |                  |
| Mortgage loans   | -                | -                | -                |
| Loan participation receivable - The City of NY         | -                | -                | -                |
| Accrued interest                                       | -                | -                | -                |
| Notes  | -                | -                | -                |
| Other  | -                | -                | -                |
| Total restricted receivables                           | -                | -                | -                |
| Unamortized issuance costs                             | -                | -                | -                |
| Primary government/component unit receivable (payable) | (19)             | (19)             | -                |
| Capital assets   | -                | -                | -                |
| Other assets   | -                | -                | -                |
| <b>Total Noncurrent Assets</b>                         | <b>93,523</b>    | <b>81,593</b>    | <b>11,930</b>    |
| <b>Total Assets</b>                                    | <b>\$ 93,532</b> | <b>\$ 81,606</b> | <b>\$ 11,926</b> |

Deferred outflows of resources

Total deferred outflows of resources



Residential Mortgage Insurance Corporation  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total REMIC  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Liabilities and Net Position**

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| <b>Current Liabilities:</b>  |                  |                  |                  |
| Bonds payable (net)  | \$               | \$               | \$               |
| Accrued interest payable   | -                | -                | -                |
| Payable to The City of New York                                      | -                | -                | -                |
| Payable to mortgagors  | -                | -                | -                |
| Restricted earnings on investments                                   | -                | -                | -                |
| Accounts and other payables  | -                | -                | -                |
| Unearned revenues, amounts received in advance and other liabilities | -                | -                | -                |
| Due to the United States Government                                  | -                | -                | -                |
| <b>Total Current Liabilities</b>                                     | -                | -                | -                |
| <b>Noncurrent Liabilities:</b>                                       |                  |                  |                  |
| Bonds payable (net)  | -                | -                | -                |
| Payable to The City of New York:                                     | -                | -                | -                |
| Loan participation Due to The City of New York                       | -                | -                | -                |
| Others   | -                | -                | -                |
| Payable to mortgagors  | -                | -                | -                |
| Post employment benefit payable                                      | -                | -                | -                |
| Accounts and other payables  | -                | -                | -                |
| Unearned revenues, amounts received in advance and other liabilities | -                | -                | -                |
| Due to the United States Government                                  | -                | -                | -                |
| <b>Total Noncurrent Liabilities</b>                                  | -                | -                | -                |
| <b>Total Liabilities</b>   | -                | -                | -                |
| <b>Net Position:</b>   |                  |                  |                  |
| Restricted for bond obligations                                      | -                | -                | (1,257)          |
| Restricted for insurance requirement and others                      | 47,781           | 49,038           | 13,183           |
| Unrestricted   | 45,751           | 32,568           | 11,926           |
| <b>Total Net Position</b>  | <b>93,532</b>    | <b>81,606</b>    | <b>11,926</b>    |
| <b>Total Liabilities and Net Position</b>                            | <b>\$ 93,532</b> | <b>\$ 81,606</b> | <b>\$ 11,926</b> |
| <b>Deferred inflows of resources</b>                                 |                  |                  |                  |
| <b>Total deferred inflows of resources</b>                           |                  |                  |                  |

Residential Mortgage Insurance Corporation  
Statement of Revenue and Expenses Summary  
Current Period APR-13  
Unaudited

Program=Total REMIC  
(in thousands)

|  | Q2 FY 2013<br><small>(11/01/12-04/30/13)</small> | Q2 FY 2012<br><small>(11/01/11-04/30/12)</small> | Change    |
|--|--|--|-----------|
| <b>Operating Revenues</b>              |  |  |           |
| Interest on loans                      | \$ -   | \$ -   |           |
| Fees and charges                       | 838  | 814  | 24        |
| Income on loan participation interests | -  | -  |           |
| Other                                  | -  | 3  | (3)       |
| <b>Total Operating Revenues</b>        | <b>838</b>                                       | <b>817</b>                                       | <b>21</b> |

|  |            |            |           |
|--|------------|------------|-----------|
| <b>Operating Expenses</b>                              |            |            |           |
| Interest and amortization of bond premium and discount | -          | -          |           |
| Salaries and related expenses                          | -          | -          |           |
| Trustees' and other fees                               | -          | -          |           |
| Amortization of debt issuance costs                    | -          | -          |           |
| Corporate operating expenses                           | -          | -          |           |
| <b>Total Operating Expenses</b>                        | <b>-</b>   | <b>-</b>   |           |
| <b>Operating Income (Loss)</b>                         | <b>838</b> | <b>817</b> | <b>21</b> |

|  |                  |                  |                  |
|--|------------------|------------------|------------------|
| <b>Non-operating Revenues (Expenses)</b>             |                  |                  |                  |
| Earnings on investments                              | 1,274            | 1,365            | (91)             |
| Other non-operating revenues, net                    | 10,049           | -                | 10,049           |
| Operating transfers to (HDC) Corporate Services Fund | (234)            | (225)            | (9)              |
| Operating transfers from REMIC Subsidiary            | -                | -                |                  |
| <b>Total Non-operating Revenues</b>                  | <b>11,089</b>    | <b>1,140</b>     | <b>9,949</b>     |
| <b>Income (Loss)</b>                                 | <b>11,927</b>    | <b>1,957</b>     | <b>9,970</b>     |
| Capital transfers                                    | -                | -                |                  |
| Loan participation agreement securitization proceeds | -                | -                |                  |
| Extinguishment of Debt                               | -                | -                |                  |
| <b>Change in Net Position</b>                        | <b>11,927</b>    | <b>1,957</b>     | <b>9,970</b>     |
| Total net position - beginning of year               | 81,605           | 77,137           | 4,468            |
| <b>Total Net Position - End of Year</b>              | <b>\$ 93,532</b> | <b>\$ 79,094</b> | <b>\$ 14,438</b> |

New Issue Bond Program  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total NIBP  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Assets**

|                             | \$            | \$            | \$             |
|-----------------------------|---------------|---------------|----------------|
| <b>Current Assets:</b>      |               |               |                |
| Cash                        | -             | -             | -              |
| Investments                 | 26,804        | 36,178        | (9,374)        |
| <b>Receivables:</b>         |               |               |                |
| Mortgage loans              | 1,555         | 1,573         | (18)           |
| Accrued interest            | 1,510         | 1,815         | (305)          |
| Notes                       | -             | -             | -              |
| Other                       | 51            | 128           | (77)           |
| <b>Total Receivables</b>    | <b>3,116</b>  | <b>3,516</b>  | <b>(400)</b>   |
| Other assets                | 3             | 3             | -              |
| <b>Total Current Assets</b> | <b>29,923</b> | <b>39,697</b> | <b>(9,774)</b> |

|  |                   |                   |                  |
|--|-------------------|-------------------|------------------|
| <b>Noncurrent Assets:</b>                              |                   |                   |                  |
| Restricted cash  | 151               | 16                | 135              |
| Restricted investments                                 | 20,276            | 45,190            | (24,914)         |
| Purpose investment                                     | 18,264            | 34,784            | (16,520)         |
| Mortgage loans   | -                 | -                 | -                |
| <b>Restricted receivables:</b>                         |                   |                   |                  |
| Mortgage loans   | 329,565           | 398,182           | (68,617)         |
| Loan participation receivable - The City of NY         | -                 | -                 | -                |
| Accrued interest                                       | -                 | -                 | -                |
| Notes  | -                 | -                 | -                |
| Other  | -                 | -                 | -                |
| <b>Total restricted receivables</b>                    | <b>329,565</b>    | <b>398,182</b>    | <b>(68,617)</b>  |
| Unamortized issuance costs                             | -                 | -                 | -                |
| Primary government/component unit receivable (payable) | (2,312)           | (2,369)           | 57               |
| Capital assets   | -                 | -                 | -                |
| Other assets   | -                 | -                 | -                |
| <b>Total Noncurrent Assets</b>                         | <b>365,944</b>    | <b>475,803</b>    | <b>(109,859)</b> |
| <b>Total Assets</b>                                    | <b>\$ 395,867</b> | <b>\$ 515,500</b> | <b>(119,633)</b> |

**Deferred outflows of resources**

**Total deferred outflows of resources**

New Issue Bond Program  
Net Position Summary  
Current Period APR-13  
Unaudited

Program=Total NIBP  
(in thousands)

April 30, 2013                      October 31, 2012                      Change

**Liabilities and Net Position**

|  |    |                   |    |                   |
|--|----|-------------------|----|-------------------|
| <b>Current Liabilities:</b>  |    |                   |    |                   |
| Bonds payable (net)  | \$ | 1,940             | \$ | 2,240             |
| Accrued interest payable   |    | 5,356             |    | 7,603             |
| Payable to The City of New York                                      |    | -                 |    | -                 |
| Payable to mortgagors  |    | -                 |    | -                 |
| Restricted earnings on investments                                   |    | -                 |    | -                 |
| Accounts and other payables  |    | 170               |    | 245               |
| Unearned revenues, amounts received in advance and other liabilities |    | -                 |    | -                 |
| Due to the United States Government                                  |    | -                 |    | -                 |
| <b>Total Current Liabilities</b>                                     |    | <b>7,466</b>      |    | <b>10,088</b>     |
|  |    |                   |    | <b>(2,622)</b>    |
| <b>Noncurrent Liabilities:</b>                                       |    |                   |    |                   |
| Bonds payable (net)  |    | 378,900           |    | 497,000           |
| Payable to The City of New York:                                     |    | -                 |    | -                 |
| Loan participation Due to The City of New York                       |    | -                 |    | -                 |
| Others   |    | -                 |    | -                 |
| Payable to mortgagors  |    | -                 |    | -                 |
| Post employment benefit payable                                      |    | -                 |    | -                 |
| Accounts and other payables  |    | -                 |    | -                 |
| Unearned revenues, amounts received in advance and other liabilities |    | 219               |    | 497               |
| Due to the United States Government                                  |    | -                 |    | -                 |
| <b>Total Noncurrent Liabilities</b>                                  |    | <b>379,119</b>    |    | <b>497,497</b>    |
| <b>Total Liabilities</b>   |    | <b>386,585</b>    |    | <b>507,585</b>    |
|  |    |                   |    | <b>(118,378)</b>  |
|  |    |                   |    | <b>(121,000)</b>  |
| <b>Net Position:</b>   |    |                   |    |                   |
| Restricted for bond obligations                                      |    | 9,282             |    | 7,915             |
| Restricted for insurance requirement and others                      |    | -                 |    | -                 |
| Unrestricted   |    | -                 |    | -                 |
| <b>Total Net Position</b>  |    | <b>9,282</b>      |    | <b>7,915</b>      |
|  |    |                   |    | <b>1,367</b>      |
| <b>Total Liabilities and Net Position</b>                            |    | <b>\$ 395,867</b> |    | <b>\$ 515,500</b> |
|  |    |                   |    | <b>(119,633)</b>  |
| <b>Deferred inflows of resources</b>                                 |    |                   |    |                   |
| <b>Total deferred inflows of resources</b>                           |    |                   |    |                   |

New Issue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-13  
Unaudited

Program= Total NIBP  
(in thousands)

|  | Q2 FY 2013<br>(11/01/12-04/30/13) | Q2 FY 2012<br>(11/01/11-04/30/12) | Change          |
|--|-----------------------------------|-----------------------------------|-----------------|
| <b>Operating Revenues</b>                              |                                   |                                   |                 |
| Interest on loans                                      | \$ 9,308                          | \$ 7,192                          | \$ 2,116        |
| Fees and charges                                       | 257                               | 970                               | (713)           |
| Income on loan participation interests                 | -                                 | -                                 | -               |
| Other  | -                                 | -                                 | -               |
| <b>Total Operating Revenues</b>                        | <b>9,565</b>                      | <b>8,162</b>                      | <b>1,403</b>    |
| <b>Operating Expenses</b>                              |                                   |                                   |                 |
| Interest and amortization of bond premium and discount | 7,120                             | 6,125                             | 995             |
| Salaries and related expenses                          | -                                 | -                                 | -               |
| Trustees' and other fees                               | 1,155                             | 941                               | 214             |
| Amortization of debt issuance costs                    | 2                                 | 31                                | (29)            |
| Corporate operating expenses                           | -                                 | -                                 | -               |
| <b>Total Operating Expenses</b>                        | <b>8,277</b>                      | <b>7,097</b>                      | <b>1,180</b>    |
| <b>Operating Income (Loss)</b>                         | <b>1,288</b>                      | <b>1,065</b>                      | <b>223</b>      |
| <b>Non-operating Revenues (Expenses)</b>               |                                   |                                   |                 |
| Earnings on investments                                | 973                               | 1,766                             | (793)           |
| Other non-operating revenues, net                      | 1                                 | -                                 | 1               |
| Operating transfers to (HDC) Corporate Services Fund   | (752)                             | (619)                             | (133)           |
| Operating transfers from REMIC Subsidiary              | -                                 | -                                 | -               |
| <b>Total Non-operating Revenues</b>                    | <b>222</b>                        | <b>1,147</b>                      | <b>(925)</b>    |
| <b>Income (Loss)</b>                                   | <b>1,510</b>                      | <b>2,212</b>                      | <b>(702)</b>    |
| Capital transfers                                      | (143)                             | 454                               | (597)           |
| Loan participation agreement resecuritization proceeds | -                                 | -                                 | -               |
| Extinguishment of Debt                                 | -                                 | -                                 | -               |
| <b>Change in Net Position</b>                          | <b>1,367</b>                      | <b>2,666</b>                      | <b>(1,299)</b>  |
| Total net position - beginning of year                 | 7,915                             | 2,626                             | 5,289           |
| <b>Total Net Position - End of Year</b>                | <b>\$ 9,282</b>                   | <b>\$ 5,292</b>                   | <b>\$ 3,990</b> |

Mini Housing Revenue Bond Program  
Net Position Summary  
Current Period APR-13  
Unaudited

Program=Total MINI Open  
(in thousands)

April 30, 2013      October 31, 2012      Change

**Assets**

|  | \$                | \$                | \$              |
|--|-------------------|-------------------|-----------------|
| <b>Current Assets:</b>                                 |                   |                   |                 |
| Cash   |                   |                   | 595             |
| Investments  | 5,064             | 4,469             |                 |
| Receivables:   |                   |                   |                 |
| Mortgage loans   | 2,314             | 2,184             | 130             |
| Accrued interest                                       | 422               | 427               | (5)             |
| Notes  |                   |                   |                 |
| Other  |                   |                   |                 |
| Total Receivables                                      | 2,736             | 2,611             | 125             |
| Other assets   |                   |                   |                 |
| <b>Total Current Assets</b>                            | <b>7,800</b>      | <b>7,080</b>      | <b>720</b>      |
| <b>Noncurrent Assets:</b>                              |                   |                   |                 |
| Restricted cash  | 7                 | 7                 |                 |
| Restricted investments                                 | 2,256             | 2,269             | (13)            |
| Purpose investment                                     |                   |                   |                 |
| Mortgage loans   |                   |                   |                 |
| Restricted receivables:                                |                   |                   |                 |
| Mortgage loans   | 97,581            | 98,867            | (1,286)         |
| Loan participation receivable - The City of NY         |                   |                   |                 |
| Accrued interest                                       |                   |                   |                 |
| Notes  |                   |                   |                 |
| Other  |                   |                   |                 |
| Total restricted receivables                           | 97,581            | 98,867            | (1,286)         |
| Unamortized issuance costs                             |                   |                   |                 |
| Primary government/component unit receivable (payable) | (87)              | 32                | (119)           |
| Capital assets   |                   |                   |                 |
| Other assets   |                   |                   |                 |
| <b>Total Noncurrent Assets</b>                         | <b>99,757</b>     | <b>101,175</b>    | <b>(1,418)</b>  |
| <b>Total Assets</b>                                    | <b>\$ 107,557</b> | <b>\$ 108,255</b> | <b>\$ (698)</b> |
| <b>Deferred outflows of resources</b>                  |                   |                   |                 |
| <b>Total deferred outflows of resources</b>            |                   |                   |                 |

Mini Housing Revenue Bond Program  
 Net Position Summary  
 Current Period APR-13  
 Unaudited

Program=Total MINI Open  
 (in thousands)

April 30, 2013      October 31, 2012      Change

**Liabilities and Net Position**

|  | April 30, 2013    | October 31, 2012  | Change          |
|--|-------------------|-------------------|-----------------|
| <b>Current Liabilities:</b>  |                   |                   |                 |
| Bonds payable (net)  | \$ 3,705          | \$ 3,645          | \$ 60           |
| Accrued interest payable   | 620               | 627               | (7)             |
| Payable to The City of New York                                      | -                 | -                 | -               |
| Payable to mortgagors  | -                 | -                 | -               |
| Restricted earnings on investments                                   | -                 | -                 | -               |
| Accounts and other payables  | -                 | -                 | -               |
| Unearned revenues, amounts received in advance and other liabilities | -                 | -                 | -               |
| Due to the United States Government                                  | -                 | -                 | -               |
| <b>Total Current Liabilities</b>                                     | <b>4,325</b>      | <b>4,272</b>      | <b>\$ 53</b>    |
| <b>Noncurrent Liabilities:</b>                                       |                   |                   |                 |
| Bonds payable (net)  | 59,130            | 61,011            | (1,881)         |
| Payable to The City of New York:                                     | -                 | -                 | -               |
| Loan participation Due to The City of New York                       | -                 | -                 | -               |
| Others   | -                 | -                 | -               |
| Payable to mortgagors  | -                 | -                 | -               |
| Post employment benefit payable                                      | -                 | -                 | -               |
| Accounts and other payables  | -                 | -                 | -               |
| Unearned revenues, amounts received in advance and other liabilities | -                 | -                 | -               |
| Due to the United States Government                                  | -                 | -                 | -               |
| <b>Total Noncurrent Liabilities</b>                                  | <b>59,130</b>     | <b>61,011</b>     | <b>(1,881)</b>  |
| <b>Total Liabilities</b>   | <b>63,455</b>     | <b>65,283</b>     | <b>(1,828)</b>  |
| <b>Net Position:</b>   |                   |                   |                 |
| Restricted for bond obligations                                      | 44,102            | 42,972            | 1,130           |
| Restricted for insurance requirement and others                      | -                 | -                 | -               |
| Unrestricted   | -                 | -                 | -               |
| <b>Total Net Position</b>  | <b>44,102</b>     | <b>42,972</b>     | <b>1,130</b>    |
| <b>Total Liabilities and Net Position</b>                            | <b>\$ 107,557</b> | <b>\$ 108,255</b> | <b>\$ (698)</b> |
| <b>Deferred inflows of resources</b>                                 |                   |                   |                 |
| <b>Total deferred inflows of resources</b>                           |                   |                   |                 |

Mini Housing Revenue Bond Program  
Statement of Revenue and Expenses Summary  
Current Period APR-13  
Unaudited

Program=Total MINI Open  
(in thousands)

|  | Q2 FY 2013<br>(11/01/12-04/30/13) | Q2 FY 2012<br>(11/01/11-04/30/12) | Change          |
|--|-----------------------------------|-----------------------------------|-----------------|
| <b>Operating Revenues</b>                              |                                   |                                   |                 |
| Interest on loans                                      | \$ 2,547                          | \$ 2,272                          | \$ 275          |
| Fees and charges                                       | -                                 | (35)                              | 35              |
| Income on loan participation interests                 | -                                 | -                                 | -               |
| Other  | -                                 | -                                 | -               |
| <b>Total Operating Revenues</b>                        | <b>2,547</b>                      | <b>2,237</b>                      | <b>310</b>      |
| <b>Operating Expenses</b>                              |                                   |                                   |                 |
| Interest and amortization of bond premium and discount | 1,247                             | 1,169                             | 78              |
| Salaries and related expenses                          | -                                 | -                                 | -               |
| Trustees' and other fees                               | 124                               | 94                                | 30              |
| Amortization of debt issuance costs                    | -                                 | 28                                | (28)            |
| Corporate operating expenses                           | -                                 | -                                 | -               |
| <b>Total Operating Expenses</b>                        | <b>1,371</b>                      | <b>1,291</b>                      | <b>80</b>       |
| <b>Operating Income (Loss)</b>                         | <b>1,176</b>                      | <b>946</b>                        | <b>230</b>      |
| <b>Non-operating Revenues (Expenses)</b>               |                                   |                                   |                 |
| Earnings on investments                                | 46                                | 38                                | 8               |
| Other non-operating revenues, net                      | -                                 | -                                 | -               |
| Operating transfers to (HDC) Corporate Services Fund   | (92)                              | (103)                             | 11              |
| Operating transfers from REMIC Subsidiary              | -                                 | -                                 | -               |
| <b>Total Non-operating Revenues</b>                    | <b>(46)</b>                       | <b>(65)</b>                       | <b>19</b>       |
| <b>Income (Loss)</b>                                   | <b>1,130</b>                      | <b>881</b>                        | <b>249</b>      |
| Capital transfers                                      | -                                 | 20,979                            | (20,979)        |
| Loan participation agreement securitization proceeds   | -                                 | -                                 | -               |
| Extinguishment of Debt                                 | -                                 | -                                 | -               |
| <b>Change in Net Position</b>                          | <b>1,130</b>                      | <b>21,860</b>                     | <b>(20,730)</b> |
| Total net position - beginning of year                 | 42,972                            | 20,068                            | 22,904          |
| <b>Total Net Position - End of Year</b>                | <b>\$ 44,102</b>                  | <b>\$ 41,928</b>                  | <b>\$ 2,174</b> |